

RESOLUTION APPROVING AND PROVIDING FOR EXECUTION OF
PROPOSED LOAN AND CAPITAL GRANT CONTRACT, NUMBERED
CONTRACT NO. MASS. R-155(LG) BETWEEN BOSTON
REDEVELOPMENT AUTHORITY AND
THE UNITED STATES OF AMERICA, TO AID IN FINANCING URBAN
RENEWAL PROJECT NO. MASS. R-155,
AND ESTABLISHING A PROJECT EXPENDITURES ACCOUNT AND
A PROJECT TEMPORARY LOAN REPAYMENT FUND WITH RESPECT
TO SAID PROJECT, AND FOR OTHER PURPOSES

WHEREAS, under Title I of the Housing Act of 1949, as amended, the United States of
America ("Government") has tendered to the Boston Redevelopment Authority
("Local Public Agency") a proposed Loan and
Capital Grant Contract, pursuant to which the Government would extend certain Federal Finan-
cial assistance to the Local Public Agency in connection with the urban renewal project described
therein; and

WHEREAS, under said proposed Contract the Local Public Agency is required, among
other things, to establish, with respect to said Project, separate and special accounts on its books
of account which shall be designated "Project Expenditures Account; Project No. Mass. R-155
and "Project Temporary Loan Repayment Fund; Project No. Mass. R-155, and to deposit and
maintain the moneys recorded in said account in a bank or banks which are members of the
Federal Deposit Insurance Corporation: *Provided*, That, the Local Public Agency may establish
and maintain a consolidated bank account or accounts into which shall be deposited the moneys
debited to the Project Expenditures Account for any or all urban renewal projects now being
carried out or to be carried out by the Local Public Agency under Contracts for Loan and Cap-
ital Grant with the Government and a consolidated bank account or accounts into which shall be
deposited the moneys debited to the Project Temporary Loan Repayment Fund for any or all
urban renewal projects now being carried out or to be carried out by the Local Public Agency
under Contracts for Loan and Capital Grant with the Government;

WHEREAS, the Local Public Agency has given due consideration to said proposed Con-
tract; and

WHEREAS, the Local Public Agency is duly authorized, under and pursuant to the Con-
stitution and laws of the Commonwealth of Massachusetts,
to undertake and carry out said Project and to execute said proposed Contract:

BE IT RESOLVED BY the Members of the Boston Redevelopment
Authority AS FOLLOWS:

SECTION 1. The proposed Contract, designated "Loan and Capital Grant Contract; Contract No. Mass. R-155(LG)", consisting of Parts I and II, and providing for the making by the Government of a Project Temporary Loan, a Project Definitive Loan, and a Project Capital Grant under Title I of the Housing Act of 1949, as amended, in connection with the project described therein and designated Project No. Mass. R-155 hereby in all respects approved.

SECTION 2. The Chairman, Vice Chairman or Treasurer is hereby authorized and directed to execute said proposed Contract in three (3) counterparts on behalf of the Local Public Agency, and the Secretary of Assistant Secretary is hereby authorized and directed to impress and attest the official seal of the Local Public Agency on each such counterpart and to forward such counterparts to the Department of Housing and Urban Development, together with such other documents relative to the approval and execution thereof as may be required by the Government.

SECTION 3. With respect to said Project, the Treasurer or Assistant Treasurer is hereby authorized to establish separate and special accounts on its books of account designated "Project Expenditures Account; Project No. Mass. R-155 ", and "Project Temporary Loan Repayment Fund; Project No. Mass. R-155 ". The moneys which, by the terms of the Loan and Capital Grant Contract, are required to be recorded in said accounts shall be promptly deposited and maintained in a bank or banks which are members of the Federal Deposit Insurance Corporation: *Provided*, That, the Local Public Agency may establish and maintain a consolidated bank account or accounts into which shall be deposited the moneys debited to the Project Expenditures Account for any or all urban renewal projects now being carried out or to be carried out by the Local Public Agency under Contracts for Loan and Capital Grant with the Government and a consolidated bank account or accounts into which shall be deposited the moneys debited to the Project Temporary Loan Repayment Fund for any or all urban renewal projects now being carried out or to be carried out by the Local Public Agency under Contracts for Loan and Capital Grant with the Government;

SECTION 4. The Director is hereby authorized to file with the Government requisitions together with necessary supporting documents, in accordance with the Loan and Capital Grant Contract, requesting payments to be made on account of the Project Temporary Loan, Project Definitive Loan and Project Capital Grant provided for in the Loan and Capital Grant Contract, and to perform all other acts required to be performed in order to obtain such payments.

SECTION 5. This Resolution shall take effect immediately.

14

MEMORANDUM

JUNE 29, 1972

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY

SUBJECT: SCHOOL-FRANKLIN URBAN RENEWAL PROJECT
PROJECT NO. MASS. R-155

The Department of Housing and Urban Development has approved the Authority's application for a loan and capital grant contract for the School-Franklin project. The contract provides for a temporary loan of \$8,165,318 and a capital grant of \$7,057,526.

Appropriate resolutions authorizing the execution of the contract, and the issuance of a Project Loan Note are attached for your consideration.

Alan J. ...